

December 5, 2022

VIA ECF

Hon. Jesse M. Furman
United States District Court for the Southern
District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Citibank, August 11, 2020 Wire Transfers*, 1:20-cv-06539 (JMF)

Dear Judge Furman,

We write jointly to provide a further status update regarding the above matter. We appreciate Your Honor's prompt entry of the order that the parties proposed last week, which we believe will help facilitate the resolution of this matter. The payments contemplated by the parties' anticipated agreement will ultimately terminate the litigation, as we described in our prior letter.

The parties can report that three defendants have indicated that they are ready to sign an agreement that would resolve the litigation as to them. With respect to the other defendants, the parties have made substantial progress toward a final resolution, with the exception that these defendants are not yet in a position to commit to a date certain by which the money would be returned. Defendants that have agreed to sign the current agreement state that they have obtained assurances that third parties, such as trustees for the lenders they manage, will undertake the payments within the timeframes provided in the agreement. The remaining defendants state that they are continuing to work with trustees and other relevant parties for the return of the funds, and therefore continue to evaluate the acceptability of time frames. The parties have a mutual interest in resolving the time frames to enable resolution.

The parties disagree about the date on which they should provide the next status update to the Court. Citibank proposes Wednesday, December 7, 2022. The defendants propose Monday, December 12, 2022.

We appreciate the Court's attention to this matter.

Respectfully submitted,

By: /s/ Robert S. Loigman

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